

Foreign Trade of Rumania

Rumanian foreign trade in 1957 reached a level of about \$700 million, (close to three times 1948) and for the first time since 1948 achieved a favorable balance. The change in 1957 is related to the agreement with the USSR of November 1956. In that agreement Rumania obtained credit for 1957 deliveries of wheat and fodder worth \$35 million, an industrial credit of \$67.5 million, a moratorium on repayment of earlier debts, and cancellation of the 4.3 billion lei (\$700 million) debt it owed on the Sovroms (joint Soviet-Rumanian companies).

The orientation of Rumania's trade is predominantly toward the Bloc. Usually 75-80% of turnover takes place with Bloc countries, about half of total trade being accounted for by the USSR. Rumania obtains 87% of its iron ore imports from the USSR, 81% of non-ferrous metals, 63% of steel. It sells 63% of its petroleum exports to the USSR, 37% of machinery and equipment, 27% of agricultural products. In trade with the West, Rumania deals primarily with Western Europe (74% of its Western trade in 1956). Trade with non-Bloc nations of Asia and Africa has tripled in value since 1948 (\$32 million in 1956) but their share in total trade remains the same.

Foreign Trade of Romania

| | <u>1948</u> | <u>1953</u> | <u>1955</u> | <u>1956</u> | <u>1957</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Imports (million \$) | 118 | 368 | 366 | 331 | N.A. |
| Exports (million \$) | 124 | 287 | 327 | 331 | N.A.* |
| Turnover (million \$) | 242 | 655 | 693 | 662 | 700 |
| Bloc, % | 73 | 84 | 80 | 78 | 76 |
| Major Partners, % | | | | | |
| USSR | 43 | | | 48 | |
| Czechoslovakia | 18 | | | 7 | |
| S2G | 0 | | | 8 | |
| Poland | 4 | | | 4 | |
| China | 0 | | | 4 | |
| West, % | 27 | 16 | 20 | 22 | 24 |
| Underdeveloped areas | 5 | 2 | | 5 | |

* According to Premier Stoica a favorable balance was achieved.